

UNITED STATES DISTRICT COURT
DISTRICT OF MINNESOTA

Marquette Business Credit, Inc.,

Plaintiff,

v.

Civil No. 08-1383 (JNE/FLN)
ORDER

International Wood, LLC, Sonak
Management LLC, Edward G. Gleason,
and Irwin A. Engelman,

Defendants.

Marquette Business Credit, Inc. (Marquette), brings this action against International Wood, LLC; Sonak Management LLC (Sonak); Irwin A. Engelman; and Edward G. Gleason making claims for breach of contract and conversion. On October 29, 2009, the Court heard oral argument on Marquette's motion for partial summary judgment. Marquette seeks summary judgment against International Wood on Count I in the amount of \$4,042,456.60 in principal and interest for its obligations under a loan and security agreement dated August 9, 2007 (LSA), plus interest in the amount of \$930.61 per day for each day after September 14, 2009. Marquette also seeks costs, expenses, and attorney fees in accordance with Section 1.12 of the LSA.

International Wood does not oppose Marquette's motion for summary judgment. The Court grants summary judgment against International Wood on Count I. International Wood is liable to Marquette for \$4,042,456.60, plus \$930.61 per day for each day after September 14, 2009, until the date of entry of judgment, interest at the rate set forth in 28 U.S.C. § 1961(a) (2006) after the entry of judgment, and reasonable costs, expenses, and attorney fees in accordance with Section 1.12 of the LSA.

Marquette also moves for summary judgment against Gleason, Engelman, and Sonak on Counts III, IV, and V, respectively. These counts are claims for breach of limited guaranties.

Gleason, Engelman, and Sonak oppose the motion. The Court is of the opinion that this case is appropriate for resolution through settlement. To that end, the Court directs the parties to contact the chambers of the Honorable Franklin L. Noel, United States Magistrate Judge, to schedule a settlement conference. The Court defers consideration of Marquette's motion [Docket No. 98] as to Counts III, IV, and V until after the settlement conference. Should the parties find themselves unable to resolve their dispute through settlement, the Court will decide the remainder of Marquette's motion.

IT IS SO ORDERED.

Dated: October 29, 2009

s/ Joan N. Ericksen
JOAN N. ERICKSEN
United States District Judge